

May 8, 2006

Financial Crimes Enforcement Network
P.O. Box 39
Vienna, VA 22183

Re: RIN 1506-AA85

Dear Sir or Madam:

Navy Federal Credit Union provides the following comments on the Financial Crimes Enforcement Network's (FinCEN) advanced notice of proposed rulemaking on the provision of banking services to money services businesses. Navy Federal is the nation's largest natural person credit union with \$25 billion in assets and 2.7 million members.

Navy Federal agrees money services businesses that comply with the law should have reasonable access to banking services. We also agree with FinCEN that it is essential that the money services business industry maintain the same level of transparency and anti-money laundering controls as financial institutions.

Navy Federal applauds the efforts of FinCEN to provide guidance to the banking industry on the opening and maintenance of accounts for money services businesses. The FinCEN guidance issued April 26, 2005 is appropriate and comprehensive while still allowing for flexibility. We appreciate that the guidance recognizes money services businesses pose varying levels of risk and that financial institutions should not use one standard set of requirements for all money services business accounts. Further, we commend FinCEN for allowing financial institutions the flexibility to determine the extent of the due diligence performed on each individual money service business account.

We appreciate the opportunity to provide these comments on FinCEN's advanced notice of proposed rulemaking on the provisions of banking services to money service businesses.

Sincerely,



Cutler Dawson
President/CEO

CD/tg